



General Assembly

February Session, 2000

***Amendment***

LCO No. 3862

Offered by:

SEN. LEBEAU, 3rd Dist.

To: Subst. Senate Bill No. 450

File No. 600

Cal. No. 394

***"An Act Concerning Urban And Industrial Site  
Reinvestment."***

1 After line 340, insert the following and renumber the remaining  
2 section accordingly:

3 "Sec. 2. Subdivisions (1) and (2) of subsection (l) of section 32-11a of  
4 the general statutes are repealed and the following is substituted in  
5 lieu thereof:

6 (l) (1) The authority may establish one or more subsidiaries to (A)  
7 stimulate, encourage and carry out the remediation, development and  
8 financing of contaminated property within this state, in coordination  
9 with the Department of Environmental Protection, [and to] (B) provide  
10 financial, development and environmental expertise to others  
11 including, but not limited to, municipalities, interested in or  
12 undertaking such remediation, development or financing, or (C) act as  
13 a fund manager, all of which are determined to be public purposes for  
14 which public funds may be expended. Each subsidiary shall be  
15 deemed a quasi-public agency for purposes of chapter 12. The  
16 authority may transfer to any such subsidiary any moneys and real or

17 personal property. Each such subsidiary shall have all the privileges,  
18 immunities, tax exemptions and other exemptions of the authority.

19 (2) Each such subsidiary may sue and shall be subject to suit  
20 provided the liability of each such subsidiary shall be limited solely to  
21 the assets, revenues and resources of such subsidiary and without  
22 recourse to the general funds, revenues, resources or any other assets  
23 of the authority or any other subsidiary. No such subsidiary may  
24 provide for any bonded indebtedness of the state for the cost of any  
25 liability or contingent liability for the remediation of contaminated real  
26 property unless such indebtedness is specifically authorized by an act  
27 of the General Assembly. Each such subsidiary shall have, in addition  
28 to such other powers provided to it by law, the power to do all acts  
29 and things necessary or convenient to carry out the purposes of this  
30 subsection, section 12-81r, subsection (h) of section 22a-133m,  
31 subsection (a) of section 22a-133x, as amended, sections 22a-133aa, 22a-  
32 133bb and 22a-133dd, subsection (l) of section 22a-134, as amended,  
33 and sections 22a-452f, 32-7e and 32-23pp to 32-23rr, inclusive,  
34 including, but not limited to, (i) solicit, receive and accept aid, grants  
35 or contributions from any source of money, property or labor or other  
36 things of value, to be held, used and applied to carry out the purposes  
37 of this subsection, section 12-81r, subsection (h) of section 22a-133m,  
38 subsection (a) of section 22a-133x, as amended, sections 22a-133aa, 22a-  
39 133bb and 22a-133dd, subsection (l) of section 22a-134, as amended,  
40 [and] sections 22a-452f, 32-7e and 32-23pp to 32-23rr, inclusive, and  
41 this act, subject to the conditions upon which such grants and  
42 contributions may be made, including but not limited to, gifts, grants  
43 or loans, from any department, agency or quasi-public agency of the  
44 United States or the state; (ii) enter into agreements with persons upon  
45 such terms and conditions as are consistent with the purposes of such  
46 subsidiary to acquire or facilitate the remediation, development or  
47 financing of contaminated real or personal property; (iii) to acquire,  
48 take title, lease, purchase, own, manage, hold and dispose of real and  
49 personal property and lease, convey or deal in or enter into agreements  
50 with respect to such property; (iv) examine, inspect, rehabilitate,

51 remediate or improve real or personal property or engage others to do  
52 so on such subsidiary's behalf, or enter into contracts therefor; (v)  
53 mortgage, convey or dispose of its assets and pledge its revenues in  
54 order to secure any borrowing, for the purpose of financing,  
55 refinancing, rehabilitating, remediating, improving or developing its  
56 assets, provided each such borrowing or mortgage shall be a special  
57 obligation of such subsidiary, which obligation may be in the form of  
58 notes, bonds, bond anticipation notes and other obligations issued by  
59 or to such subsidiary to the extent permitted under this chapter to fund  
60 and refund the same and provide for the rights of the holders thereof,  
61 and to secure the same by pledge of revenues, notes or other assets and  
62 which shall be payable solely from the assets, revenues and other  
63 resources of such subsidiary; (vi) to create real estate investment trusts  
64 or similar entities or to become a member of a limited liability  
65 company or to become a partner in limited or general partnerships or  
66 establish other contractual arrangements with private and public  
67 sector entities as such subsidiary deems necessary to remediate,  
68 develop or finance environmentally contaminated property in the  
69 state; [and] (vii) act as a fund manager for purpose of this act and do  
70 all acts and things necessary or convenient to carry out the duties and  
71 responsibilities of such fund manager, including entering into  
72 agreements and other arrangements with persons upon such terms  
73 and conditions as are consistent with the purpose of this act; and (viii)  
74 any other powers enumerated in subsection (e) of section 32-23  
75 necessary or appropriate to carry out the purposes of this subsection,  
76 subsection (h) of section 22a-133m, subsection (a) of section 22a-133x,  
77 as amended, sections 22a-133aa, 22a-133bb and 22a-133dd, subsection  
78 (l) of section 22a-134, as amended, and sections 22a-452f, 32-7e, and 32-  
79 23pp to 32-23rr, inclusive. Any such subsidiary formed for the purpose  
80 of acting as a fund manager pursuant to this act shall be deemed  
81 registered for all purposes under the provisions of this act. The board  
82 of directors, executive director, officers and staff of the authority may  
83 serve as members of any advisory or other board which may be  
84 established to carry out the purposes of this subsection, subsection (h)  
85 of section 22a-133m, subsection (a) of section 22a-133x, as amended,

86 sections 22a-133aa, 22a-133bb and 22a-133dd, subsection (l) of section  
87 22a-134, as amended, and sections 22a-452f, 32-7e, [and] sections 32-  
88 23pp to 32-23rr, inclusive, and this act."